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## **BML ISLAMIC TO LAUNCH HOUSING FINANCE PRODUCTS IN OCTOBER**

BML Islamic is set to launch its first financing products in October. The announcement was made at the opening ceremony of BML Islamic's new Headquarters that was held tonight.

In a move that recognizes the high demand for housing finance in the country, BML Islamic revealed that its first two financing products will be for home purchases and home construction. The introduction of these products will offer the Bank's customers a choice of obtaining a home financing option based on Shari'ah-compliant principles.

"BML Islamic Home Purchase" will be targeted at Maldivians looking to buy a new home and can be used, for example, to finance the purchase of one of the many new housing coming on to the market. "BML Islamic Home Construction" will address the needs of individuals and families looking to raise finance to develop their own properties. Both products will be offered at competitive financing rates.

Fathimath Manike, BML Islamic's Director, commented, "I am delighted to announce the imminent launch of our first Islamic financing products. I am sure this will be welcome news for those people looking for more choice when it comes to home financing options, and particularly for those seeking products based on strict Islamic principles. Full details will be announced in the next couple of weeks."

For more information please contact:  
Mohamed Saeed  
Public Relations Department  
Phone: 3015315